

Indra Bedasie  
Legal Assistant

The CIT Group/  
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RECORDATION NO. 20296 FILED

JUL 31 '97

2-31 PM

July 29, 1997

JUL 31

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RECEIVED  
SURFACE TRANSPORTATION  
BOARD

**BY FEDERAL EXPRESS**

**Re: Form of Memorandum of Net Railcar Lease  
The CIT Group/Equipment Financing, Inc.  
and Wisconsin Electric Power Company**

Enclosed herewith are four (4) originals of the above-referenced Form of Memorandum of Net Railcar Lease duly executed and notarized. Please have the enclosed recorded with the Surface Transportation Board urgently, thereafter returning three (3) stamped recorded originals to my attention.

Should you have any questions, please do not hesitate to give me a call. Thank you for your assistance on this matter.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Indra Bedasie".  
Indra Bedasie

Enclosure

cc: N. Coblazo  
S. Darnell, Esq.

575.ltr

A company of  
Dai-ichi Kangyo Bank and  
Chase Manhattan Corporation

## FORM OF MEMORANDUM OF NET RAILCAR LEASE

JUL 31 '97

2-31 PM

THIS MEMORANDUM OF NET RAILCAR LEASE dated as of this 24 day of July, 1997, is made by Wisconsin Electric Power Company, a Delaware corporation, with an address at 333 West Everett Street, Milwaukee, WI 53201 (the "Lessee"), and The CIT Group/Equipment Financing, Inc., a New York corporation, with an address at 1211 Avenue of the Americas, New York, New York 10036 (the "Lessor" and, together with the Lessee, the "Parties").

## KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Master Net Railcar Lease (the "Lease") dated as of the date hereof covering the equipment listed on Schedule 1 hereto (the "Equipment");

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Lease, and the respective interests therein of the Parties and accordingly the Parties have caused this memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

IN WITNESS WHEREOF, the undersigned has caused this Document to be executed by a duly authorized officer as of the day and year first above written.

THE CIT GROUP/EQUIPMENT FINANCING, INC.,

By: Nancy Nardella Goblago  
Name: Nancy Nardella Goblago  
Title: Vice President

WISCONSIN ELECTRIC POWER COMPANY

By: [Signature]  
Gerald A. Abood  
Name: Director - Fossil Operations  
Title: \_\_\_\_\_

STATE OF Wisconsin  
) SS:  
COUNTY OF Milwaukee

On this 23rd day of July, 19 97 before me personally appears  
Gerald A. Abood, to me personally known, who by me duly sworn, says that he/she is  
the Director - Fossil Operations of Wisconsin Electric Power Company (the "Company"),  
that the foregoing instrument was signed on behalf of the said Company by authority of its Board of  
Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and  
deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Kathleen M. Meserole  
Notary Public

[SEAL]

My Commission expires: 8-1-99

STATE OF NEW YORK )  
) SS:  
COUNTY OF NEW YORK )

On this 28<sup>th</sup> day of July, 1997 before me personally appears  
NANCY MARCELA COBLAZO, to me personally known, who by me duly sworn, says that he/she is  
the Vice-President of THE CIT GROUP/EQUIPMENT FINANCING, INC.  
(the "Company"), that the foregoing instrument was signed on behalf of the said Company by authority  
of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was  
the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Barbara Gardner  
Notary Public

[SEAL]

My Commission expires

SCHEDULE NO. 1

Quantity	Equipment Description	Reporting Marks and Numbers
150	Max Gon Rotary Dump Aluminum Gondola Railcars	WEPX 2875 - 3024